

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

United States liabilities arising from the deposits of dollars with foreign banks appear as liabilities to foreign banks, although the liability of the foreign bank receiving the deposit may be to *foreign official institutions* or to residents of another country.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies in relation to foreigners. The exemption level applicable to these banking reports is \$15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least \$2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository insti-

tutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to \$10 million or more during the covered quarter.

Nonbanking enterprises also report each month their U.S. dollar denominated deposit and certificates of deposit claims of \$10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad (own foreign offices) or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

- **Section II** presents claims on foreigners also reported by U.S. banks and other depository institutions, brokers, and dealers. Data on bank claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December. (Note: Beginning with the September 1994 issue of the "Treasury Bulletin," former table CM-III-1, Dollar Claims on Nonbank Foreigners, will no longer appear. Former table CM-III-2, Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately, has been redesignated as table CM-III-1. This semiannual data series will now appear in each issue of the "Treasury Bulletin.")

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their

domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

In the case of outstanding securities, the geographical breakdown of the transactions data does not necessarily reflect the ultimate owners of or the original issuers of the securities.

This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a TIC reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total liabilities (1)	Foreign countries						International and regional ²			Memoranda	
		Official institutions ¹		Payable in foreign currencies ³		Banks and other foreigners		Payable in foreign currencies ³		Payable in foreign currencies ³		Total liabilities to all foreigners reported by IBFs
		Total (2)	Payable in dollars (3)	Total (4)	Payable in foreign currencies ³ (4)	Total (5)	Payable in dollars (6)	Total (7)	Payable in foreign currencies ³ (7)	Total (8)	Payable in dollars (9)	Payable in dollars (11)
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994 r	1,104,092	212,957	212,957	-	881,993	793,245	88,748	9,142	8,606	536	358,076	67,447
1995 - June r	1,168,661	246,383	246,383	-	911,326	805,691	105,635	10,952	9,966	986	356,670	85,057
July r	1,170,937	253,622	253,622	-	904,144	798,509	105,635	13,171	12,185	986	353,980	85,057
Aug. r	1,187,872	262,561	262,561	-	914,006	808,371	105,635	11,305	10,319	986	367,995	85,057
Sept. r	1,181,113	273,622	273,622	-	893,124	792,333	100,791	14,367	13,011	1,356	359,638	79,003
Oct. r	1,204,909	265,512	265,512	-	927,747	826,956	100,791	11,650	10,294	1,356	372,690	79,003
Nov. r	1,211,158	281,012	281,012	-	918,996	818,205	100,791	11,150	9,794	1,356	364,603	79,003
Dec. r	1,212,221	275,792	275,792	-	924,349	812,834	111,515	12,080	11,039	1,041	369,589	85,708
1996 - Jan. r	1,211,196	277,868	277,868	-	921,665	810,150	111,515	11,663	10,622	1,041	368,710	85,708
Feb.	1,214,468	294,430	294,430	-	907,888	796,373	111,515	12,150	11,109	1,041	369,645	85,708
Mar.	1,210,061	302,376	302,376	-	896,685	788,574	108,111	11,000	9,476	1,524	363,039	82,156
Apr.	1,210,237	297,655	297,655	-	899,792	791,681	108,111	12,790	11,266	1,524	358,723	82,156
May p.	1,205,698	293,247	293,247	-	898,973	790,862	108,111	13,478	11,954	1,524	355,687	82,156
June p.	1,207,607	305,006	305,006	-	888,984	780,873	108,111	13,617	12,093	1,524	354,277	82,156

¹ Includes Bank for International Settlements.

² Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank.

³ Data as of preceding quarter for non-quarter-end months.

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total foreign coun- tries (1)	Official institutions ¹				Banks				Other foreigners				
		Deposits		U.S. Treasury bills and certifi- cates (4)		Deposits		U.S. Treasury bills and certifi- cates (8)		Deposits		U.S. Treasury bills and cer- tificates (13)		
		Demand (2)	Time ² (3)	Other lia- bil- ties ² (5)	Demand (6)	Time ² (7)	Other lia- bil- ties ² (9)	To own foreign offices (10)	Demand (11)	Time ² (12)	Other lia- bil- ties ² (14)			
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994 r	1,006,202	1,564	23,511	139,571	48,311	10,633	111,171	11,251	149,754	395,558	11,160	48,532	11,805	43,381
1995 - June r	1,052,074	1,398	27,494	154,517	62,974	10,554	111,068	15,085	154,014	398,807	10,186	51,836	12,388	41,753
July r	1,052,131	1,429	29,478	159,654	63,061	12,121	104,253	15,535	160,258	377,684	10,511	52,751	12,881	52,515
Aug. r	1,070,932	1,547	31,754	157,516	71,744	10,061	108,587	15,489	162,409	392,289	10,131	52,004	13,487	43,914
Sept. r	1,065,955	1,362	32,262	163,093	76,905	11,818	98,519	16,383	157,191	391,062	10,500	52,929	13,486	40,445
Oct. r	1,092,468	1,646	30,676	157,277	75,913	11,341	114,238	16,429	166,367	394,824	10,097	53,596	13,527	46,537
Nov. r	1,099,217	1,690	30,597	171,366	77,359	11,232	105,266	16,687	170,124	388,282	10,159	54,225	12,830	49,400
Dec. r	1,088,626	2,098	30,716	168,534	74,444	11,756	103,554	15,869	163,771	396,605	10,585	53,774	12,588	44,332
1996 - Jan. r	1,088,018	1,522	28,069	173,949	74,328	10,247	110,436	15,992	165,623	384,882	10,383	55,544	12,773	44,270
Feb.	1,090,803	1,655	29,904	191,188	71,683	10,948	104,230	17,947	169,312	368,290	10,861	54,503	13,705	46,577
Mar.	1,090,950	1,423	32,404	198,382	70,167	10,971	101,013	15,967	164,214	374,574	10,961	56,605	13,792	40,477
Apr.	1,089,336	1,679	36,637	186,638	72,701	11,453	96,222	16,801	167,810	373,204	10,798	55,173	13,241	46,979
May p	1,084,109	1,504	32,656	188,321	70,766	10,660	89,075	17,584	169,867	375,147	11,139	55,898	14,542	46,950
June p	1,085,879	2,216	38,567	187,171	77,052	12,389	90,901	18,241	168,067	364,904	12,758	56,216	12,318	45,079

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits ² (3)	U.S. Treasury bills and certificates (4)	Other liabilities ² (5)
1991	8,981	43	2,714	1,730	4,494
1992	9,350	46	3,214	1,908	4,182
1993	10,936	15	2,780	4,275	3,866
1994	8,606	29	3,298	281	4,998
1995 - June	9,966	114	4,579	312	4,961
July	12,185	43	5,057	551	6,534
Aug.	10,319	40	4,642	826	4,811
Sept.	13,011	24	4,315	354	8,318
Oct.	10,294	77	3,901	1,342	4,974
Nov.	9,794	33	3,631	962	5,168
Dec. r	11,039	21	4,656	350	6,012
1996 - Jan. r	10,622	30	4,385	764	5,443
Feb.	11,109	43	3,479	555	7,032
Mar.	9,476	16	3,527	564	5,369
Apr.	11,266	28	3,979	426	6,833
May p	11,954	34	3,402	376	8,142
June p	12,093	123	3,987	874	7,109

¹ Includes Bank for International Settlements.

² Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996			
	1993	1994 r	1995 r	Feb.	Mar.	Apr.	May p
Europe:							
Austria	2,203	4,109	4,269	3,728	3,503	4,132	4,279
Belgium-Luxembourg.....	31,609	26,475	31,348	33,688	31,520	33,508	31,891
Bulgaria	99	611	752	400	309	365	362
Czechoslovakia	817	953	1,667	928	966	1,020	799
Denmark.....	4,650	3,137	3,517	4,457	3,273	3,184	3,042
Finland	2,569	1,569	3,035	2,613	1,963	2,398	2,383
France	48,658	52,811	49,233	51,128	51,919	51,891	50,227
Germany	33,433	32,355	31,661	32,321	32,198	31,823	30,919
Greece	1,527	1,402	2,036	2,088	2,010	1,758	1,709
Hungary	1,491	1,095	2,055	1,183	521	661	1,258
Ireland	2,323	1,987	2,615	1,786	2,502	3,051	2,526
Italy.....	14,546	13,418	16,325	17,918	15,715	14,418	15,285
Netherlands	17,788	17,259	14,972	13,421	14,445	14,003	14,184
Norway	3,071	2,339	1,424	1,276	1,075	956	869
Poland	2,292	2,316	5,690	7,121	7,755	6,825	5,548
Portugal	3,488	2,997	2,951	3,121	3,185	2,871	2,200
Romania.....	125	529	246	142	302	150	423
Spain	21,365	15,612	12,029	13,606	21,808	22,380	21,842
Sweden	2,813	3,157	3,375	2,943	2,556	4,243	2,710
Switzerland.....	45,746	41,917	46,211	44,594	41,608	39,330	39,624
Turkey	3,584	3,378	4,311	4,746	4,367	4,717	4,933
United Kingdom	150,912	187,133	161,044	168,902	168,136	170,612	170,335
U.S.S.R. ¹	2,532	2,726	7,950	9,180	9,443	8,920	7,382
Yugoslavia ²	373	245	177	163	144	146	147
Other Europe	26,524	20,965	14,255	12,957	11,813	14,618	15,339
Total Europe.....	424,538	440,495	423,148	434,410	433,036	437,980	430,216
Canada	21,577	26,522	32,004	33,565	33,446	33,231	35,124
Latin America and Caribbean:							
Argentina	14,591	17,273	12,357	11,885	12,204	14,336	11,869
Bahamas	74,844	104,922	96,525	92,658	89,354	87,136	87,670
Bermuda.....	8,372	8,631	4,956	4,761	5,176	4,403	5,139
Brazil	5,384	9,290	24,317	22,281	21,939	20,678	20,561
British West Indies	199,955	237,571	249,273	237,628	247,985	246,503	250,519
Chile.....	3,314	3,174	2,890	2,837	2,878	2,945	2,930
Colombia	3,220	4,674	3,754	3,770	3,691	3,844	3,484
Cuba	33	13	8	7	7	13	8
Ecuador	899	886	1,324	1,210	1,283	1,274	1,293
Guatemala	1,224	1,136	1,288	1,088	1,070	1,095	1,083
Jamaica	425	541	498	512	520	533	567
Mexico	28,374	12,386	24,606	23,950	24,631	23,384	23,268
Netherlands Antilles	5,277	5,748	5,184	4,973	4,895	5,765	5,215
Panama	3,887	4,775	4,413	4,314	4,304	4,165	4,124
Peru	966	913	987	1,105	974	1,093	1,076
Trinidad and Tobago	398	637	453	415	441	447	435
Uruguay	1,664	1,649	1,868	1,759	1,931	1,771	1,780
Venezuela	13,334	14,503	12,119	12,920	13,561	14,550	14,978
Other Latin America and Caribbean	6,084	6,115	7,244	7,725	8,061	8,304	8,382
Total Latin America and Caribbean	372,245	434,837	454,064	435,798	444,905	442,239	444,381

See footnotes at end of table.

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996				
	1993	1994 ¹	1995 ¹	Feb.	Mar.	Apr.	May p	June p
Asia:								
China:								
Mainland	4,011	10,066	33,765	32,215	24,430	25,861	24,857	25,485
Taiwan	10,684	9,971	11,743	12,984	15,539	14,979	14,624	16,663
Hong Kong	17,724	17,956	23,373	25,356	21,309	19,501	19,727	19,379
India	1,123	2,340	3,413	3,567	3,995	3,757	3,943	4,017
Indonesia	2,001	1,610	2,743	2,384	2,191	2,649	2,396	2,339
Israel	4,453	5,160	4,096	5,803	5,382	5,488	5,161	5,237
Japan	79,241	87,304	140,161	144,329	146,784	141,094	140,957	143,261
Korea	4,963	5,226	5,847	5,705	5,985	5,970	5,774	6,679
Lebanon	469	503	631	775	654	682	678	506
Malaysia	1,833	1,704	2,426	2,008	2,071	2,416	2,285	2,292
Pakistan	1,216	1,309	1,703	1,336	1,607	1,462	1,264	2,263
Philippines	2,041	2,722	3,097	2,374	2,341	2,472	2,902	2,975
Singapore	8,746	8,537	11,564	14,512	11,471	11,054	11,607	9,995
Syria	365	608	858	902	824	939	991	1,173
Thailand	6,155	6,475	12,290	13,400	12,166	12,913	13,395	12,270
Oil-exporting countries ³	15,943	15,535	16,057	13,966	14,340	15,494	14,833	13,978
Other Asia	2,783	3,315	2,410	3,268	3,054	3,159	2,697	2,905
Total Asia	163,751	180,341	276,177	284,884	274,143	269,890	268,091	271,417
Africa:								
Egypt	2,218	1,885	2,137	2,376	2,058	2,003	1,874	1,832
Ghana	153	233	229	234	238	259	249	211
Liberia	816	323	368	338	307	289	267	305
Morocco	100	97	104	52	65	114	113	115
South Africa	451	440	810	736	481	1,069	813	734
Zaire	12	9	10	8	9	8	16	6
Oil-exporting countries ⁴	1,308	1,381	1,837	2,008	1,747	1,945	1,928	2,054
Other Africa	1,612	2,223	2,271	2,191	2,307	2,268	2,267	2,373
Total Africa	6,670	6,591	7,766	7,943	7,212	7,955	7,527	7,630
Other countries:								
Australia	3,919	5,249	5,749	4,608	5,315	4,972	5,833	8,057
All other	909	915	1,233	1,110	1,004	1,180	1,048	1,434
Total other countries	4,828	6,164	6,982	5,718	6,319	6,152	6,881	9,491
Total foreign countries	993,609	1,094,950	1,200,141	1,202,318	1,199,061	1,197,447	1,192,220	1,193,990
International and regional:								
International	7,179	7,888	10,082	10,857	9,202	11,246	11,851	12,099
European regional	51	53	119	55	59	67	73	66
Latin American regional	3,276	798	1,152	551	1,018	682	854	711
Asian regional	274	194	194	474	455	460	437	405
African regional	503	170	496	178	231	300	228	301
Middle Eastern regional	39	39	37	35	35	35	35	35
Total international and regional	11,322	9,142	12,080	12,150	11,000	12,790	13,478	13,617
Grand total	1,004,931	1,104,092	1,212,221	1,214,468	1,210,061	1,210,237	1,205,698	1,207,607

¹ Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).⁴ Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1996, Preliminary

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars															Memorandum Negotiable CDs held for all foreigners (15)	
	Total liabilities				To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners							
	Payable in foreign currencies ¹		Totals		Short-term U.S. Deposits			Liabilities to banks' own foreign offices		Short-term U.S. Deposits			Other liabilities				
	Total (1)	dollars (2)	Payable in for- eign cure- necies ¹ (3)	Banks' own lia- bil- ties (4)	Custody lia- bil- ties (5)	Demand (6)	Time ² (7)	Treasury obliga- tions (8)	Other liabili- ties (9)	Demand (11)	Time ² (12)	Treasury obliga- tions (13)	Other lia- bil- ties (14)	Deposits (10)	Deposits (11)	Deposits (12)	Deposits (13)
Europe:																	
Austria	3,889	3,234	655	1,923	1,311	88	809	1,250	669	204	24	163	19	8	39		
Belgium-Luxembourg...	26,767	20,831	5,936	17,983	2,848	429	8,816	739	4,145	4,412	261	329	183	1,517	801		
Bulgaria	320	320	-	140	180	13	9	180	113	-	2	3	-	-	-		
Czechoslovakia	873	871	2	321	550	47	14	550	216	27	2	15	-	-	-		
Denmark.....	3,193	2,796	397	2,104	692	82	303	155	2,029	188	7	9	-	23	-		
Finland.....	1,940	1,745	195	1,512	233	42	326	202	277	819	8	25	28	18	-		
France	51,031	40,444	10,587	28,875	11,569	597	11,127	9,054	4,731	12,458	179	402	78	1,818	654		
Germany	32,832	25,863	6,969	17,964	7,899	434	3,896	7,279	8,328	4,429	251	525	352	369	176		
Greece	1,734	1,690	44	922	768	70	95	725	368	99	48	239	13	33	14		
Hungary	589	587	2	157	430	32	5	279	255	9	4	3	-	-	-		
Ireland	2,683	2,135	548	1,785	350	86	251	128	221	171	93	252	64	869	9		
Italy.....	16,349	12,109	4,240	11,433	676	342	4,561	326	5,138	841	327	283	12	279	118		
Netherlands	13,767	12,161	1,606	7,675	4,486	119	2,574	2,465	2,703	3,671	123	82	261	163	33		
Norway.....	1,429	1,388	41	861	527	37	51	135	995	110	15	28	4	13	1		
Poland	5,965	5,479	486	3,728	1,751	36	72	1,743	3,355	257	8	8	-	-	-		
Portugal	1,743	1,401	342	784	617	64	416	580	152	33	20	85	6	45	11		
Romania.....	567	567	-	467	100	15	45	100	372	33	1	1	-	-	-		
Russia ⁴	7,047	6,925	122	1,621	5,304	171	83	5,000	1,578	12	19	56	1	5	303		
Spain	23,144	20,312	2,832	6,109	14,203	267	1,954	12,908	3,273	930	88	793	51	48	17		
Sweden	2,993	2,693	300	2,165	528	175	923	100	278	685	16	36	328	152	16		
Switzerland.....	41,533	39,008	2,525	11,201	27,807	579	1,466	24,790	5,218	4,797	170	604	994	390	1,219		
Turkey	5,190	4,926	264	2,218	2,708	103	909	2,591	917	222	17	150	13	4	-		
United Kingdom	167,770	143,770	24,000	129,797	13,973	927	26,246	6,434	20,578	76,454	805	1,970	2,089	8,267	2,198		
Yugoslavia ⁵	218	217	1	217	-	11	85	-	105	-	3	13	-	-	-		
Other Europe	12,679	12,318	361	10,095	2,223	213	5,834	1,971	3,718	343	24	148	38	29	1		
Total Europe.....	426,245	363,790	62,455	262,057	101,733	4,979	70,870	79,684	69,732	111,204	2,515	6,222	4,534	14,050	5,610		
Canada	35,335	33,389	1,946	27,837	5,552	279	4,087	2,816	4,127	16,836	753	1,530	754	2,207	39		
Latin America and Caribbean:																	
Argentina	13,799	13,580	219	11,599	1,981	271	4,714	1,401	1,405	854	515	4,098	163	159	218		
Bahamas	86,624	85,257	1,367	70,720	14,537	50	5,020	233	14,807	61,123	209	1,637	1,121	1,057	592		
Bermuda.....	4,313	4,172	141	2,136	2,036	39	300	311	1,071	145	108	403	476	1,319	207		
Brazil	28,586	28,130	456	27,214	916	241	16,588	-	3,616	3,689	532	3,011	51	402	227		
British West Indies	239,322	231,948	7,374	146,700	85,248	139	7,663	169	87,278	114,458	1,138	3,756	2,359	14,988	285		
Chile	3,000	2,937	63	2,787	150	166	377	-	413	156	262	1,400	38	125	95		
Colombia	3,734	3,680	54	3,605	75	60	1,269	-	499	34	225	1,502	15	76	47		
Cuba.....	10	10	-	10	-	1	1	-	3	-	-	4	-	1	-		
Ecuador	1,311	1,302	9	1,130	172	141	102	51	229	97	150	487	8	37	19		
Guatemala	1,083	1,073	10	1,002	71	48	73	26	19	-	107	746	17	37	24		
Jamaica	551	534	17	501	33	48	124	29	166	50	40	70	2	5	2		
Mexico	24,831	24,777	54	15,040	9,737	292	1,050	8,096	4,627	1,312	1,038	7,137	446	779	478		
Netherlands Antilles	5,655	5,162	493	4,325	837	96	114	37	289	830	49	861	605	2,281	55		
Panama	4,156	3,878	278	3,459	419	46	269	2	199	1,118	150	1,681	120	293	103		
Peru	1,023	1,011	12	991	20	62	66	-	87	42	95	645	4	10	9		
Trinidad and Tobago	545	545	-	430	115	19	45	-	183	21	18	197	9	53	3		
Uruguay	1,792	1,769	23	1,646	123	65	125	5	225	510	72	647	55	65	43		
Venezuela	15,231	14,925	306	12,100	2,825	129	1,734	661	3,627	229	1,140	7,087	116	202	329		
Other Latin America and Caribbean	8,306	7,876	430	6,749	1,127	239	1,354	861	815	404	614	3,194	78	317	77		
Total Latin America and Caribbean.....	443,872	432,566	11,306	312,144	120,422	2,152	40,988	11,882	119,558	185,072	6,462	38,563	5,683	22,206	2,813		

See footnotes at end of table.

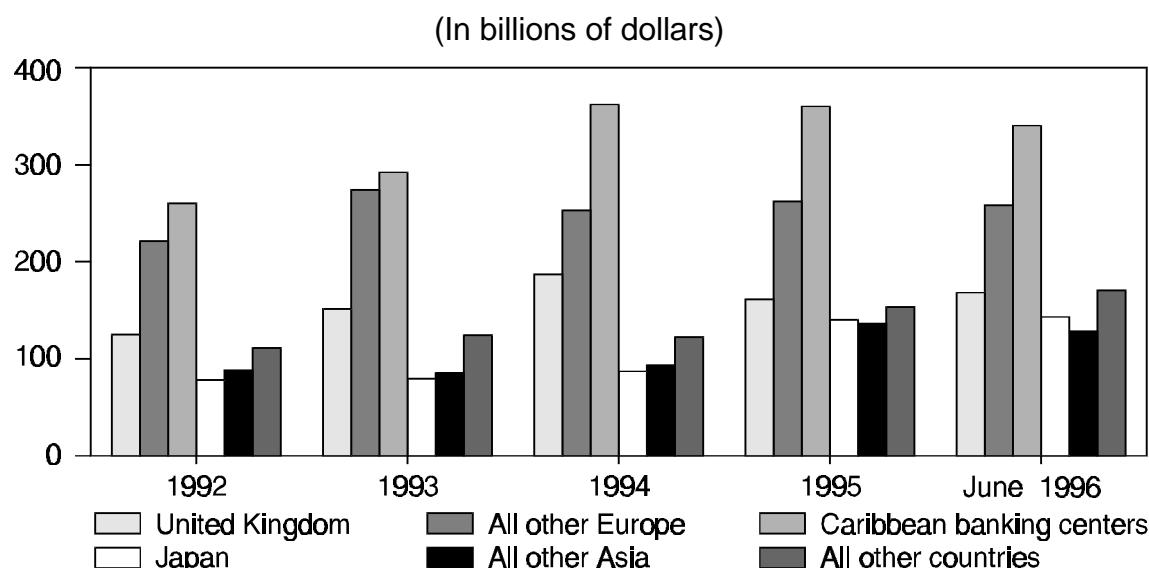
TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1996, Preliminary, con.

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars															Memorandum Negotiable CDs held for all foreigners (15)	
	Total liabilities			To foreign official institutions and unaffiliated foreign banks						Liabilities to all other foreigners							
	Payable in foreign currencies ¹		Totals	Short-term U.S. Treasury obligations ³			Liabilities to banks' own foreign offices			Short-term U.S. Treasury obligations ³		Other liabilities					
	Total	dollars	(1)	Payable in foreign currencies ¹	Banks' own liabilities	Custody liabilities	Demand Deposits	Time ²	Deposits	Demand Deposits	Time ²	Demand Deposits	Time ²	Deposits	(11)	(15)	
Asia:																	
China:																	
Mainland	25,485	25,485	-	4,859	20,626	243	1,093	5,579	16,272	1,714	26	520	16	22	10		
Taiwan	16,663	16,637	26	10,149	6,488	316	2,115	6,062	5,661	407	184	1,602	55	235	200		
Hong Kong	19,379	18,257	1,122	16,094	2,163	519	1,007	272	2,965	9,901	324	2,549	80	640	153		
India	4,017	4,012	5	1,375	2,637	248	11	2,316	506	634	39	148	11	99	7		
Indonesia	2,339	2,317	22	1,438	879	277	64	676	463	250	36	365	168	18	5		
Israel	5,237	5,199	38	1,450	3,749	93	128	3,510	425	382	48	468	103	42	60		
Japan	143,261	113,802	29,459	36,306	77,496	1,034	3,768	72,268	10,413	20,880	359	568	262	4,250	220		
Korea	6,679	6,569	110	5,526	1,043	844	678	546	1,081	2,167	37	1,195	8	13	13		
Lebanon	506	506	-	490	16	38	82	-	283	10	21	62	9	1	1		
Malaysia	2,292	2,070	222	1,627	443	191	360	420	484	277	26	310	1	1	-		
Pakistan	2,263	2,254	9	1,312	942	66	98	917	367	722	43	34	-	7	1		
Philippines	2,975	2,970	5	1,408	1,562	188	27	739	1,307	67	108	496	2	36	35		
Singapore	9,995	9,437	558	8,590	847	296	919	419	1,013	5,701	505	189	230	165	9		
Syria	1,173	1,173	-	1,169	4	290	203	-	649	-	7	20	3	1	1		
Thailand	12,270	12,262	8	888	11,374	162	54	11,202	369	376	35	63	-	1	141		
Other Asia	16,883	16,282	601	13,682	2,600	501	1,836	1,799	4,200	6,448	255	557	292	394	204		
Total Asia	271,417	239,232	32,185	106,363	132,869	5,306	12,443	106,725	46,458	49,936	2,053	9,146	1,240	5,925	1,060		
Africa:																	
Egypt	1,832	1,831	1	856	975	75	197	958	435	67	19	74	-	6	8		
Ghana	211	211	-	170	41	24	32	40	70	23	7	13	-	2	-		
Liberia	305	297	8	223	74	-	-	-	-	-	62	150	29	56	25		
Morocco	115	115	-	115	-	25	10	-	59	11	6	4	-	-	-		
South Africa	734	666	68	507	159	172	3	151	275	1	14	41	3	6	2		
Zaire	6	6	-	5	1	3	-	-	-	1	1	-	1	-	-		
Other Africa	4,427	4,381	46	4,013	368	850	741	319	1,689	305	137	177	7	156	19		
Total Africa	7,630	7,507	123	5,889	1,618	1,149	983	1,468	2,528	408	246	459	40	226	54		
Other countries:																	
Australia	8,057	7,981	76	4,859	3,122	653	75	2,791	2,394	1,096	557	70	54	291	3		
All other	1,434	1,414	20	1,353	61	87	22	46	322	352	172	226	13	174	1		
Total other countries	9,491	9,395	96	6,212	3,183	740	97	2,837	2,716	1,448	729	296	67	465	4		
Total foreign countries	1,193,990	1,085,879	108,111	720,502	365,377	14,605	129,468	205,412	245,119	364,904	12,758	56,216	12,318	45,079	9,580		
International and regional:																	
International	12,099	10,835	1,264	10,116	719	105	3,819	719	6,192	-	-	-	-	-	-		
European regional	66	66	-	45	21	5	-	21	40	-	-	-	-	-	-		
Latin American regional	711	451	260	448	3	10	129	3	309	-	-	-	-	-	-		
Asian regional	405	405	-	69	336	1	-	116	288	-	-	-	-	-	-		
African regional	301	301	-	136	165	2	4	15	280	-	-	-	-	-	-		
Middle Eastern regional	35	35	-	35	-	-	35	-	-	-	-	-	-	-	-		
Total international and regional....	13,617	12,093	1,524	10,849	1,244	123	3,987	874	7,109	-	-	-	-	-	-		
Grand total.....	1,207,607	1,097,972	109,635	731,351	366,621	14,728	133,455	206,286	252,228	364,904	12,758	56,216	12,318	45,079	9,580		

¹ These data as of Mar. 31, 1996.² Excludes negotiable time certificates of deposit, which are included in "Other liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$838 million.⁴ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."⁵ Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-A.--U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



Country	1992	1993	1994	1995	June 1996
United Kingdom.....	125,388	150,912	187,133	161,044	167,770
All other Europe.....	221,194	273,626	253,362	262,104	258,475
Caribbean banking centers ¹	260,020	292,335	361,647	360,351	340,070
Japan.....	77,735	79,241	87,304	140,161	143,261
All other Asia.....	87,870	84,510	93,037	136,016	128,156
Subtotal.....	772,207	880,624	982,483	1,059,676	1,037,732
All other countries.....	110,848	124,307	121,609	152,545	169,875
Grand total.....	883,055	1,004,931	1,104,092	1,212,221	1,207,607

¹ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that about two-thirds of U.S. liabilities are reported opposite the United Kingdom, the rest of Europe and, most notably, the offshore banking centers in the Caribbean. Also significant are the U.S. liabilities to foreigners reported against Japan and the rest of Asia.

Total U.S. banking liabilities to foreigners, which expanded \$108.1 billion in 1995, fell \$4.6 billion through the first half of 1996. This marginal net decline is the result of offsetting changes in liabilities

to different regions. U.S. liabilities to foreigners in the United Kingdom, Japan, and "all other countries" increased \$27.3 billion as of the end of June 1996, with liabilities opposite Japan continuing a long-term rise. Meanwhile, liabilities to other Europe, the Caribbean banking centers, and other Asia declined by \$31.7 billion.

By region, the direction and magnitude of changes in U.S. banking liabilities in the first half were varied. The largest change was the \$20.3 billion decrease, or -5.6 percent, in liabilities to the Caribbean banking centers, which resulted in the lowest level since 1993.